

Message Text

UNCLASSIFIED

PAGE 01 SEOUL 03198 072305Z

60

ACTION EA-10

INFO OCT-01 ISO-00 AGR-10 SP-02 AID-05 EB-07 NSC-05

CIEP-02 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00

COME-00 FRB-01 INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06

LAB-04 SIL-01 L-02 DODE-00 PA-02 PRS-01 IO-10 H-02

/118 W

----- 058601

R 070128Z MAY 75

FM AMEMBASSY SEOUL

TO SECSTATE WASHDC 9898

UNCLAS SEOUL 3198

E.O. 11652: N/A

TAGS: ETRD, EIND, EFIN, IBRD, KS

SUBJ: IMPLEMENTATION OF IBRD PROGRAM LOAN TO KOREA

REF: SEOUL 2957

1. ROKG RECENTLY ANNOUNCED LIST OF TEN ITEMS ELIGIBLE FOR FINANCING UNDER THE \$100 MILLION IBRD PROGRAM LOAN SIGNED MARCH 31, 1975, INCLUDING FINISHED STRUCTURAL PARTS AND STRUCTURES OF IRON AND STEEL; CERTAIN METAL CONTAINERS; SAW AND BLADES; BOILERS; CENTRIFUGES; HEATING AND COOLING EQUIPMENT; AND VARIOUS NON-ELECTRICAL AND ELECTRICAL MACHINERY. (BTN NUMBERS INVOLVED ARE 73.21; 73.23; 82.02; 84.01; 84.10; 84.17; 84.22; 84.23; 84.45; AND 85.)

2. HOWEVER, AS EXPLAINED BY KOREA EXCHANGE BANK (KEB) WHICH RESPONSIBLE FOR ADMINISTERING LOAN, LOAN WILL BE DRAWN DOWN BY OFFSETTING FOREIGN EXCHANGE SETTLEMENTS FOR ELIGIBLE ITEMS, EXCEPT GOVERNMENT IMPORTS, MADE SUBSEQUENT MARCH 31 UNTIL LOAN USED UP. KEB CURRENTLY ESTIMATES IT WILL TAKE ABOUT THREE MONTHS DRAW DOWN ENTIRE LOAN ON THIS BASIS AND THAT VIRTUALLY ALL, IF NOT ALL, IMPORTS AGAINST WHICH THIS FINANCING UNCLASSIFIED

UNCLASSIFIED

PAGE 02 SEOUL 03198 072305Z

APPLIED WILL HAVE BEEN ORDERED PRIOR EFFECTIVE DATE OF LOAN.

3. THUS, LOAN OFFERS NO TRADE OPPORTUNITIES AND, OF COURSE,
DOES NOT INVOLVE COMPETITIVE BIDDING. HOWEVER, THESE PROCEDURES
ADMIRABLY SUITED TO PROVIDE BALANCE OF PAYMENTS SUPPORT WITH
LEAST POSSIBLE DELAY WHICH IS PRINCIPAL INTENT OF LOAN.
SNEIDER

UNCLASSIFIED

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: TRADE, BANK LOANS, PROGRAMS (PROJECTS)
Control Number: n/a
Copy: SINGLE
Draft Date: 07 MAY 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975SEOUL03198
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750161-0120
From: SEOUL
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750573/aaaacopu.tel
Line Count: 67
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EA
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 75 SEOUL 2957
Review Action: RELEASED, APPROVED
Review Authority: CunninFX
Review Comment: n/a
Review Content Flags:
Review Date: 16 JUL 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <16 JUL 2003 by SilvaL0>; APPROVED <17 FEB 2004 by CunninFX>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: IMPLEMENTATION OF IBRD PROGRAM LOAN TO KOREA
TAGS: ETRD, EIND, EFIN, KS, IBRD
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006